

Effecten genoteerde ondernemingen

Onderneming	Sector / Markt	Aantal aandelen	Wijzigingen sinds 30/11/2011	Munt	Beurskoers	Waardering in €	% van de Intrinsieke Waarde
Software & Diensten							
DOCDATA	Euronext Amsterdam	65,000	-10,000	€	14.5000	942,500	1.03%
ECONOCOM	Euronext Brussel	153,663	0	€	15.5500	2,389,460	2.62%
INIT INNOVATION	Deutsche Börse	99,178	0	€	14.2000	1,408,328	1.55%
LEGUIDE.COM	Euronext Parijs	80,000	0	€	14.6700	1,173,600	1.29%
NEMETSCHKE	Deutsche Börse	140,000	0	€	25.8000	3,612,000	3.96%
PHARMAGEST INTERACTIVE	Euronext Parijs	40,000	0	€	44.1000	1,764,000	1.94%
TRANSICS	Euronext Brussel	250,000	0	€	6.2000	1,550,000	1.70%
UNIT4	Euronext Amsterdam	157,830	7,500	€	18.3000	2,888,289	3.17%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussel	90,000	-4,000	€	39.4900	3,554,100	3.90%
LEM Holding	SWX Swiss Exchange	5,210	-100	CHF	385.0000	1,650,090	1.81%
MOBOTIX	Deutsche Börse	34,968	0	€	22.0000	769,296	0.84%
Farma & Biotech							
TEVA PHARMACEUTICAL	Nasdaq	60,000	-10,000	\$	40.3600	1,871,551	2.05%
Medische diensten & uitrusting							
GERRESHEIMER	Deutsche Börse	35,000	10,000	€	32.1950	1,126,825	1.24%
NEXUS	Deutsche Börse	118,000	118,000	£	7.0000	826,000	0.91%
SPHERE MEDICAL	AIM	930,031	0	£	0.7261	808,475	0.89%
UNITED DRUG	Dublin	1,491,786	0	€	2.0500	3,058,161	3.36%
Electrical & Engineering							
ANDRITZ	Wenen	62,500	5,000	€	64.1000	4,006,250	4.40%
ARCADIS	Euronext Amsterdam	225,000	0	€	12.1000	2,722,500	2.99%
FAIVELEY	Euronext Parijs	30,000	0	€	48.1000	1,443,000	1.58%
IMTECH	Euronext Amsterdam	190,055	0	€	20.0150	3,803,951	4.17%
KENDRION	Euronext Amsterdam	55,000	0	€	16.5000	907,500	1.00%
SCHALTBAU HOLDING	Deutsche Börse	10,500	0	€	70.4100	739,305	0.81%
Halfgeleiders							
MELEXIS	Euronext Brussel	120,133	0	€	10.3700	1,245,779	1.37%
SMA SOLAR	Deutsche Börse	17,500	0	€	43.1650	755,388	0.83%
Materialen							
CENTROTEC	Deutsche Börse	73,000	8,000	€	11.2750	823,075	0.90%
UMICORE	Euronext Brussel	110,000	0	€	31.8700	3,505,700	3.85%
						49,345,122	54.15%

Effecten niet-genoteerde ondernemingen

Onderneming	Sector / Markt	Munt	Waardering in €	% van de Intrinsieke Waarde
ANTERYON	Technology Hardware	€	1,499,027	1.64%
CAPRICORN CLEANTECH CO-INVESTMENTS		€	1,074,527	1.18%
CARTAGENIA	Software & Diensten	€	625,001	0.69%
CLEAR2PAY	Software & Diensten	€	5,570,337	6.11%
IDEA AG	Farma & Biotech	€	164,417	0.18%
KIADIS PHARMA	Farma & Biotech	€	2,374,279	2.61%
MAGWEL	Software & Diensten	€	430,000	0.47%
OXAGEN Ltd.	Farma & Biotech	£	5,003	0.01%
PROSONIX	Farma & Biotech	£	2,605,026	2.86%
SYNTAXIN	Farma & Biotech	£	2,408,925	2.64%
TCLAND	Farma & Biotech	€	1,499,995	1.65%
			18,256,537	20.03%

Investerings in durfkapitaalfondsen

Fonds	Munt	Laatste waardering	Waardering in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH FUND	€	30/09/2011	1,103,348	1.21%
CAPRICORN HEALTH-TECH FUND	€	30/09/2011	3,482,689	3.82%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2011	1,489,188	1.63%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2011	2,434,170	2.67%
CETP LP CO-INVESTMENT	€	30/09/2011	1,551,707	1.70%
CETP II LP CO-INVESTMENT	€	30/09/2011	176,499	0.19%
LIFE SCIENCES PARTNERS III	€	30/09/2011	1,248,195	1.37%
LIFE SCIENCES PARTNERS IV	€	30/09/2011	617,913	0.68%
SCHRODER VENTURES LSF II	\$	30/06/2011	184,809	0.20%
VENTECH CAPITAL 2	€	30/09/2011	702,018	0.77%
VERTEX III	\$	30/09/2011	1,430,570	1.57%
			14,421,106	15.82%
Totaal Financieel Vaste Activa - Aandelen	€		82,022,765	90.01%
Waardevermindering niet genoteerde ondernemingen	€		-2,530,709	-2.78%
Totaal Financieel Vaste Activa - Aandelen na waardevermindering	€		79,492,056	87.26%

Vorderingen op ondernemingen

Onderneming	Nominale waarde in deviezen	Munt	Waardering in €	% van de Intrinsieke Waarde
leningen				
TCLAND Convertible loan note	500,000	€	500,000	0.55%
			500,000	0.55%
Commercial paper				
CODRALUX	2,000,000	€	1,999,541	2.19%
CODRALUX	2,000,000	€	1,997,384	2.19%
DEME	2,000,000	€	1,997,501	2.19%
ETEXCO	1,000,000	€	999,497	1.10%
			6,993,923	7.67%
Totaal Financieel Vaste Activa - Vorderingen		€	7,493,923	8.22%
Totaal Financieel Vaste Activa		€	86,985,979	95.48%
Cash		€	3,038,112	3.33%
Andere Netto Activa		€	1,078,526	1.18%
Quest for Growth - gewone aandelen			-	0.00%
Totaal Intrinsieke Waarde		€	91,102,618	100.00%

Verbintenissen

Onderneming	Verbintenissen	Munt	Verbintenis in €	% van de Intrinsieke Waarde
CAPRICORN CLEANTECH CO-INVESTMENTS	4,192,149	€	4,192,149	4.60%
CAPRICORN CLEANTECH FUND	675,000	€	675,000	0.74%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	12.35%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	377,944	€	377,944	0.41%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1,339,098	€	1,339,098	1.47%
CARTAGENIA	625,001	€	625,001	0.69%
LIFE SCIENCES PARTNERS III	114,219	€	114,219	0.13%
LIFE SCIENCES PARTNERS IV	1,213,575	€	1,213,575	1.33%
SCHRODER VENTURES LSF II	19,953	\$	15,421	0.02%
VENTECH CAPITAL 2	305,571	€	305,571	0.34%
VERTEX III	166,475	\$	128,661	0.14%
			20,236,639	22.21%
Totaal verbintenissen		€	20,236,639	22.21%